

# New York Stock Market

New York, August 31.—The month of August came to a dull and uninteresting close in the stock market today. The dealings lapsed into idleness, and prices drifted listlessly. No one showed willingness to take a decided stand in the speculation. The number of developments ahead, which are deemed important from the speculative standpoint, might account for the determined waiting attitude. The early part of September is to bring the government reports on the various crops, the Copper Producers' Association statistics, the United States Steel Corporation statement of unfilled carriage orders on the first of the month, besides various political events, for which a growing interest is being shown in the speculation. The end of the present week brings a little holiday to bridge an interval before these expected events begin to occur. Some occupation was provided in the financial district in the preparation for the monthly money settlements. Otherwise, the disposition was to sit and await events.

The September payments will amount to \$92,453,000, according to the computation of the Journal of Commerce, and the details of the estimated show that the amount is \$12,649,000 greater than in September of last year, with \$8,540,000 of that amount the amount of increased dividends disbursements. The growth of prosperous conditions thus implied has some effect in maintaining the firm undertone of the almost lifeless market. The remainder of the increase for interest account is due to the addition to bond and note issues since last year.

Various companies published their annual reports in the course of the day, and here also was seen an enhancement of profits, which was reflected in the upward movement of several individual stocks. The strong current of the cash movement away from New York was a factor in the suspense in which the speculation in stocks was held. Subtreasury operations have taken from the banks already since the last bank statement \$1,400,000, and shipments to the interior and to Canada are being made on a large scale. The effect is showing in the rates for time loans, which have been marked up a fraction, and in the call loan market, which is running appreciably firmer. In spite of the almost purely nominal demand in that department, the private discount rate in Berlin declined, but the action of the London discount rate left opinion divided over the probability of an advance in the official rate of the Bank of England to-morrow. The foreign exchange rate here rose again away from the point of profit on gold engagements in London, to which it was tending. The late course of the foreign exchange market was taken as indicative of a likelihood of a rise in the English bank rate.

The character of the testimony being offered by railroad officials in the rate hearing before the Interstate Commerce Commission invites to discussion in the stock market and to very mixed views as to the probable effect on stock prices.

Any strengthening of chances for higher freight rates makes for higher prices of stocks, but the arguments offered on behalf of the plea for higher rates are calculated to depress values. The conflict of these factors is an element in the hesitation shown in the speculation.

Reading, Union Pacific and United States Steel again absorbed the bulk of the dealings. Aggregate sales of all stocks fell to a total of 160,000 shares, and when from this is deducted the 96,100 shares of the three active stocks mentioned, the narrowness of the general market may be appreciated. There was a day in July, 1908, when the day's sales reached only 83,000 shares. To-day's total was the smallest for any day since.

Bonds were irregular. Total sales, par value, \$1,252,000. United States bonds were unchanged on call.

Total sales of stocks for the day were 160,000 shares.

New York, August 31.—Money on call easy; highest, 1 per cent.; lowest, 13-4; ruling rate, 13-4; last loan, 2; closing bid, 13-4; offered at 17-3. Time loans very dull and steady, sixty days, 3-1/2@3-1/2; ninety days, 4 per cent.; six months, 4-1/4 per cent. Prime mercantile paper, 5-1/2 to 6 per cent. Sterling exchange firm with actual business in bankers' bills, and at \$4,832@\$4,835 for sixty-day bills, and at \$4,840 for demand. Commercial bills, \$4,82@\$4,831-2. Bar silver, 52-5-8. Mexican dollars .44.

## RICHMOND STOCK MARKET.

By Richard W. Maury.

Stock and Bond Broker, 1015 E. Main St.

Richmond, Va., August 31, 1910.

STATE SECURITIES.—Bids Asked.

Virginia, C. & R. 132—85

Potomac, 1-2, C. & R. 199—100

RAILROAD BONDS.

A. C. L. R. R. Con. Tr. I. P. C. 93

Georgia, S. & A. M. 45—100

Georgia, S. & Fla. 145—100

Georgia and Ala. Con. 145—100

Norfolk and West. Ry. 198—97

Rich. and Natl. Gold. 100—100

Seaboard Air Line 100—100

Southern Railway 100—100

Western N. C. 1st, G. 100—100

STREET RAILWAY BONDS.

National 100—100

Merchants National 100—100

National Bank of V. Nata. 100—100

National Bank of C. 100—100

People's National 100—100

Bank of Richmond 25—65

Virginia Trust Company 100—111 113

MISCELLANEOUS.

American Tel. Co. 6 p.c. 100—22

Amer. Loco. pfd. .... 100—100

Va. Car. Chem. pfd. 6 p.c. .... 100—120

Va. Car. Chem. Co. com. .... 100—85

Quotations for interest-paying bonds are at a price to which interest must be added. Income bonds and certificates of indebtedness are flat.

COTTON MARKETS.

New York, August 31.—This was the last day of the old crop season in the cotton market, and also the last day of trading in

Thomas Branch & Co.

Established 1838

MEMBERS

New York Stock Exchange  
New York Cotton Exchange

Private Wires to  
Principal Markets

## Official Range and Sale of Stocks in New York

	Open.	High.	Low.	Closing.	Bid.	Asked.	SALES.	Open.	High.	Low.	Closing.	Bid.	Asked.	SALES.
100 Amer. Agri. Chem. Co.	44%	45	44%	44%	44%	45	Gr. North. O. off. x 1/4% ...	... 129	132	129	132	129	132	56
Allis-Chalmers	.....	.....	8	8	8	9	Illinoian Central	127	128	127	128	127	128	18
Allis-Chalmers, pfd.	64%	65	64%	64%	64%	65	Int. Metropolitan	105	106	105	106	105	106	49
Amalgamated Copper	64%	65	64%	64%	64%	65	Int. Metal Marine com.	30	31	30	31	30	31	47
American Can com.	85%	85	85	85	85	85	International Paper	105	106	105	106	105	106	49
Amer. Can pfd.	.....	.....	68	68	68	68	Int. Paper, pfd.	20	21	20	21	20	21	24
Amer. Car and Foundry	47%	47	47%	47%	47%	47	Kan. City South. com.	120	121	120	121	120	121	53
Amer. Car and Foun. pfd.	.....	.....	100%	100%	100%	100%	Kansas City South. pfd.	120	121	120	121	120	121	53
Amer. Cotton Oil	62%	62	62	62	62	62	Louisville and Nashville	120	121	120	121	120	121	53
Amer. Linseed Oil, com.	.....	.....	30	34	30	34	Manhattan	120	121	120	121	120	121	53
Amer. Linseed Oil, pfd.	.....	.....	30	34	30	34	Mo. Kan. and Tex. pfd.	120	121	120	121	120	121	53
Amer. Locomotive	.....	.....	103	106	103	106	Missouri Pacific	120	121	120	121	120	121	53
Amer. Matt. pfd.	.....	.....	22	23	22	23	National	120	121	120	121	120	121	53
American Smelting	67%	68	67%	67	67%	68	National Gas	120	121	120	121	120	121	53
Amer. Steel Sugar	37%	38	37%	38	37%	38	New York Central	111	112	111	112	111	112	53
Amer. Sugar	119	118	119	118	119	118	No. 100 and Over Western	40	40	40	40	40	40	40
Amer. Tele. and Tel. Co.	100%	100	100%	100	100%	100	Nor. and West. X 1/2%.	120	121	120	121	120	121	53
Amer. Tobacco, com.	40%	40	39	39	39	40	1,400 Northern Pacific	114%	114%	114	114	114	114	53
Amer. Tobacco, pfd.	.....	.....	92%	93	92%	93	Pacific Mail	124	125	124	125	124	125	53
Anaconda Copper	.....	.....	39	40	39	40	Pennsylvania	128%	129%	128%	129%	128%	129%	53
Arch. Coast Line	111%	112	111%	112	111%	112	People's Gas	120	121	120	121	120	121	53
A. C. I. of Connecticut	100%	100	100%	100	100%	100	Pressed Steel Car	34	34	34	34	34	34	53
Baldwin Locomotive	104%	104	104%	104	104%	104	Railway	120	121	120	121	120	121	53
B. & O. Ry. & Pot. Trans.	74%	74	74%	74	74%	74	Railway	120	121	120	121	120	121	53
Canadian Pacific	.....	.....	120%	123	120%	123	Republic Iron and Steel	30	30	30	30	30	30	53
Central Leather	34%	35	34%	35	34%	35	Republic Iron and Steel, I. & S. pfd.	100%	100%	100%	100%	100%	100%	53
Chesapeake and Ohio	73%	73	73%	73	73%	73	Rock Island	120	121	120	121	120	121	53
Chicago Great Western	45%	45	45%	45	45%	45	Rock Island pfd.	69%	69	69%	69	69%	69	53
Chi. Great Western, pfd.	.....	.....	120	120	120	120	Seaboard Air Line Adj.	113	114	113	114	113	114	53
Crucible Steel	124	124	124	124	124	124	Southern Air Line conv. 4%.	113	114	113	114	113	114	53
Delaware and Hudson	.....	.....	120	120	120	120	Southern Air Line conv. 4%.	113	114	113	114	113	114	53
Distillers' Sec. Cor.	.....	.....	120	120	120	120	Southern Air Line conv. 4%.	113	114	113	114	113	114	53
Erie	23%	24	23%	24	23%	24	Southern Air Line conv. 4%.	113	114	113	114	113	114	53
Erie, 1st pt'd.	42%	42	42%	42	42%	42	Southern Air Line conv. 4%.	113	114	113	114	113	114	53</td